THE COLOUR OF RUSSIAN MONEY PART 4: THE STRANGE LINK BETWEEN ALLEGED RUSSIAN SANCTIONS BUSTING AND THE WRECK OF THE TITANIC

STEPHEN KOMARNYCKYJ . LATVIA RUSSIA UKRAINE THE EU . 03 MAY 2018

Latvia and the EU are trying to clean up the country's banking sector after the Mafia linked Parex bank hit the rocks. But has Parex's successor Citadele bank provided services to a Russian firm currently sanctioned by the US?

On June 12 and 13 2008, 20 Russian citizens were arrested and bundled into vehicles across Spain as part of an operation against the mafia. The Latvian based Parex bank was closely connected to the enquiry: Mikhail Rebo, the alleged Tambov mafia money launderer, was supposedly using the bank's Berlin branch, which was managed by his wife, Tetiana. His alleged clients call to mind a line from the film Grosse Pointe Blank: "You should see the files on some of these fuckers. It reads like a demon's resume!" Parex effectively collapsed in 2008. The bank was subsequently privatised in 2009 with the participation of the EBRD who purchased a 20% stake in Parex. The subsequent creation of Citadele bank from the rubble of Parex in 2010 was meant to exorcise the spectre of flabby Russian

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